

EXHIBIT 12

From: Dietderich, Andrew G. <dietdericha@sullcrom.com>

Sent: Wednesday, July 27, 2022 2:36 PM

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Subject: Voyager - [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Two smaller differences. First, different deals may have a different ability to "match" what the customers had. FTX has a bottomless sea of ordinary cryptocurrency, but not sure we can match every currency. On the other hand, the estate may not have enough cryptocurrency to match the basics without going out to buy it. Not sure how all that plays out or how material.

[REDACTED]

[REDACTED]

[REDACTED]

Best,
Andy